

EXHIBIT 3

Klenov, Michael

From: Watson, Colin P [cpwatson@cov.com]
Sent: Friday, May 08, 2015 9:40 AM
To: Klenov, Michael
Cc: Gutzler, Greg; Elias, Rich; Spicer, Tami; 'Horowitz, David I.'; Bhimani, Jay; Rose, Kristin; Kornblau, David
Subject: RE: NCUA [KT-IWKT01.FID131696]

Michael:

We can't say how we will respond to questioning that you have refused to disclose. We can only say, as we said below, that we expect and will tolerate some amount of repetitive questioning, but we expect you to honor your admitted obligation to try not to subject our clients to questioning that recovers old ground.

Colin

From: Klenov, Michael [mailto:mklenov@KoreinTillery.com]
Sent: Thursday, May 07, 2015 10:08 AM
To: Watson, Colin P
Cc: Gutzler, Greg; Elias, Rich; Spicer, Tami; 'Horowitz, David I.'; Bhimani, Jay; Rose, Kristin; Kornblau, David
Subject: RE: NCUA [KT-IWKT01.FID131696]

Colin,

Just so that we're on the same page heading into the depositions, when you say that you will enforce what you believe to be your clients' rights under the MDP, do you mean that you will instruct them not to answer questions that you consider repetitive? Based on your previous emails, that appears to be your interpretation of the MDP. We have very limited time to complete these and other depositions, so if we're going to have a dispute about this, we would rather not wait until the date of the deposition (or after) to resolve it. Please let me know your position.

Thanks,

Michael

Michael Klenov
Korein Tillery, LLC
505 North 7th Street, Suite 3600
St. Louis, MO 63101
Office: 314-241-4844
Direct: 314-450-4098

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From: Watson, Colin P [<mailto:cpwatson@cov.com>]
Sent: Monday, May 04, 2015 4:14 PM
To: Klenov, Michael
Cc: Gutzler, Greg; Elias, Rich; Spicer, Tami; 'Horowitz, David I.'; Bhimani, Jay; Rose, Kristin; Kornblau, David
Subject: RE: NCUA [KT-IWKT01.FID131696]

Michael:

We don't agree with the position you've taken here, but don't see any sense in further discussion. We will enforce our clients' rights during the depositions, as appropriate. Please re-issue the subpoenas, showing depositions at RBS in Stamford.

Colin

From: Klenov, Michael [<mailto:mklenov@KoreinTillery.com>]
Sent: Friday, April 24, 2015 12:32 PM
To: Watson, Colin P
Cc: Gutzler, Greg; Elias, Rich; Spicer, Tami; 'Horowitz, David I.'; Bhimani, Jay; Rose, Kristin; Kornblau, David
Subject: RE: NCUA [KT-IWKT01.FID131696]

Colin,

There is no basis for any of your demands under either the MDP or the Federal Rules. Seven hours to depose each of your clients, by contrast, is expressly permitted under both. We also don't see how having to respond to certain deposition questions, as opposed to others, imposes any additional burden on your clients. We thus decline your request to share our deposition outlines with you ahead of time; nor will we engage you in a pre-deposition debate about which of our anticipated questions are duplicative, unreasonable, or otherwise objectionable. You can lodge your permissible objections at the depositions consistent with the Federal Rules.

Regards,

Michael

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From: Watson, Colin P [<mailto:cpwatson@cov.com>]
Sent: Monday, April 20, 2015 6:24 PM

To: Klenov, Michael

Cc: Gutzler, Greg; Elias, Rich; Spicer, Tami; 'Horowitz, David I.'; Bhimani, Jay; Rose, Kristin; Kornblau, David

Subject: RE: NCUA [KT-IWKT01.FID131696]

Michael:

We appreciate your acknowledgement that you must at least “try” not to subject our clients to questioning that recovers old ground. But your refusal to explain in any particular terms how your questioning will comply with that obligation is not reasonable.

Given the nature of these cases and the extensive prior testimony that our clients have provided, you must do more than vaguely promise to ask only questions that “advance your cases.” As you know, each of our clients has testified for five days in multiple RMBS matters. Those matters all concern the same RMBS business, during the same short (and years’ old) period, and rely on essentially the same factual theories to allege violations of the securities laws. For those reasons, our clients have been forced to endure the same questioning, and to provide the same answers, in multiple matters.

Your cases are no different. They involve the same RMBS business during the same years, and (so far as we can tell) the same factual theories. Even if your cases involved an entirely new set of years’ old securitizations, we think it unlikely that you would develop testimony any different than the testimony developed previously. But your cases do not even involve entirely new securitizations. By our count, a full 22 of the 37 securitizations about which you are suing were the subject of those other matters. For that reason, much if not all of the general and deal-specific questioning that you might pursue in your cases is likely to have been pursued previously.

Our request for information ahead of these depositions is not unreasonable. We are only asking you to do work that you admit you should be doing anyway (i.e. identifying questioning that you should “try” not to repeat). And your sharing that work with us ahead of the deposition is in the interest of all parties; we have no interest in spending your deposition time attempting to identify duplicative questioning, and arguing about whether you are doing more than appropriately “re-establish[ing] some background facts” or “lay[ing] an appropriate foundation for certain questions and exhibits.”

We also don’t know how you expect us to assess the reasonableness of your insistence on seven hours of deposition time without the requested information. The fact that your cases “span three jurisdictions” and “seek billions in damages” has nothing whatever to do with the amount of information that you need from our clients, much less the amount of information that you need that has not been elicited in prior testimony. And, although your cases “involve dozens of securities,” as we said, they involve many fewer securities that were not the subject of actions in which our clients have already testified. At the very least, you should identify the specific securitizations about which you intend to question our clients.

We continue to hope that you will cooperate in ensuring an efficient deposition in which you honor your admitted obligations. We hadn’t thought it would be necessary to oppose these depositions. But we of course reserve our rights to seek appropriate relief, in the appropriate forum, if necessary.

Colin

From: Klenov, Michael [<mailto:mklenov@KoreinTillery.com>]

Sent: Thursday, April 16, 2015 5:21 PM

To: Watson, Colin P

Cc: Gutzler, Greg; Elias, Rich; Spicer, Tami; 'Horowitz, David I.'; Bhimani, Jay; Rose, Kristin;

Kornblau, David

Subject: RE: NCUA [KT-IWKT01.FID131696]

Colin,

Thank you for providing dates for Messrs. Gallagher and Skibo. We can make those dates work. But we cannot agree to your request that we specifically identify the questioning that we're going to pursue at these depositions; nor can we agree to limit the duration of the depositions to anything other than the seven hours permitted under Rule 30.

First, the Master Discovery Protocol ("MDP") adopted in NCUA's coordinated cases does not prohibit NCUA from pursuing a line of questions similar to what may have been asked in a previous deposition in another case. The MDP merely states that the parties "shall endeavor" (i.e., try) not to be repetitive. We'll certainly try not to retread old ground, but in order for the deposition questioning to be comprehensible, we may need to re-establish some background facts and lay an appropriate foundation for certain questions and exhibits. We have no incentive to use our limited time asking questions that don't advance our cases. In any event, nothing in the MDP requires us to identify our anticipated questioning to you ahead of time.

Second, the one-day, seven-hour limit under the MDP already represents a major limitation on the duration of depositions. NCUA's cases against RBS span three jurisdictions, involve dozens of securities, and seek billions in damages. But for the coordination of these cases under the MDP, each of your clients would potentially face three or more days of questioning. While we'll certainly do our best to be as efficient as possible, covering all of the securities at issue in seven hours will already be a challenge.

I'm attaching deposition subpoenas directed to Messrs. Gallagher and Skibo reflecting your proposed dates. We are willing to accommodate your clients by taking these depositions in Stamford. But in case we have a dispute about the scope or duration of depositions permitted under the MDP, we have in the meantime selected a location in New York City. We believe that any motion practice related to the MDP should take place in the issuing court. Once we're comfortable that we have no dispute, we can re-notice the depositions for RBS's headquarters in Stamford.

Thanks,

Michael

Michael Klenov
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505 North 7th Street, Suite 3600
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Office: 314-241-4844
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From: Watson, Colin P [<mailto:cpwatson@cov.com>]
Sent: Wednesday, April 15, 2015 8:10 AM
To: Klenov, Michael
Cc: Gutzler, Greg; Elias, Rich; Spicer, Tami; 'Horowitz, David I.'; Bhimani, Jay; Rose, Kristin; Kornblau, David
Subject: RE: NCUA [KT-IWKT01.FID131696]

Michael:

Bill Gallagher can be available for deposition May 28, at RBS in Stamford. Frank Skibo can be available for deposition June 5, also at RBS in Stamford. Please confirm these dates when you can.

Please also specifically identify the questioning you will pursue at these depositions, so that we can agree to an appropriate deposition duration, and ensure compliance with your obligation "to not subject witnesses to the same questioning for which a transcript was previously provided," Dkt. 100 ¶ 10(d).

Colin

From: Watson, Colin P
Sent: Tuesday, April 07, 2015 7:42 PM
To: 'Klenov, Michael'
Cc: Gutzler, Greg; Elias, Rich; Spicer, Tami; 'Horowitz, David I.'; Bhimani, Jay; Rose, Kristin; Kornblau, David
Subject: RE: NCUA [KT-IWKT01.FID131696]

Michael:

David and I are travelling this week on another matter. We will talk to our clients, and then get back to you, at the beginning of next week.

Colin

From: Klenov, Michael [<mailto:mklenov@KoreinTillery.com>]
Sent: Tuesday, April 07, 2015 1:44 PM
To: Watson, Colin P
Cc: Gutzler, Greg; Elias, Rich; Spicer, Tami; 'Horowitz, David I.'; Bhimani, Jay; Rose, Kristin; Kornblau, David
Subject: RE: NCUA [KT-IWKT01.FID131696]

Colin,

Following up on available dates. We'd like to find dates that work for everyone, but if we can't do that in relatively short order, then we'll have to issue notices with dates that work for us.

Thanks,

Michael

Michael Klenov
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From: Watson, Colin P [<mailto:cpwatson@cov.com>]
Sent: Tuesday, March 31, 2015 2:15 PM
To: Klenov, Michael
Cc: Gutzler, Greg; Elias, Rich; Spicer, Tami; 'Horowitz, David I.'; Bhimani, Jay; Rose, Kristin; Kornblau, David
Subject: RE: NCUA

Michael:

We will accept deposition notices / subpoenas on behalf of Messrs. Gallagher and Skibo. We'll be in touch about your plan to depose our clients. In the meantime, feel free to contact me or my colleague David Kornblau if you need anything else.

Colin

From: Klenov, Michael [<mailto:mklenov@KoreinTillery.com>]
Sent: Monday, March 30, 2015 3:13 PM
To: Watson, Colin P
Cc: Gutzler, Greg; Elias, Rich; Spicer, Tami; 'Horowitz, David I.'; Bhimani, Jay; Rose, Kristin
Subject: RE: NCUA

Mr. Watson:

I represent the National Credit Union Administration Board in a series of coordinated cases against RBS. Per the email below, I understand that you represent Messrs. Gallagher and Skibo. We plan to depose your clients and wanted to reach out to (1) see whether you would accept service of deposition notices/subpoenas and (2) work with you on scheduling mutually acceptable dates.

If possible, we'd like to depose Mr. Skibo in the second half of May and Mr. Gallagher in the first half of June. Please let me know if you will accept service and whether specific dates/locations within those timeframes are more

convenient than others. If you will not accept service, then I would appreciate it if you could let us know right away so that we can get the formal-service process started.

Thanks very much,

Michael

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From: Horowitz, David I. [<mailto:dhorowitz@kirkland.com>]
Sent: Friday, March 27, 2015 12:33 PM
To: Klenov, Michael; Bhimani, Jay; Rose, Kristin
Cc: Gutzler, Greg; Elias, Rich; Shen, Andy; Berezney, Steve
Subject: RE: NCUA

Michael --

You should contact Shari Brandt at Richards Kibbe regarding Brian Farrell, Frank Camacho, and Paul Goudie. Her number is 212-530-1874 and her e-mail is sbrandt@rkollp.com. For William Gallagher and Frank Skibo: Colin Watson at Covington (212-841-1261, cpwatson@cov.com). For Jim Whittemore contact Susan Merrill at Sidley (212-839-8558; smerrill@sidley.com), and for Joe Walsh, Steven Glaser at Skadden (212-735-2465; steven.glaser@skadden.com). We will get back to you as soon as possible regarding Mr. Phillips.

Best Regards,

David

David I. Horowitz | Kirkland & Ellis LLP
333 S. Hope Street | Los Angeles, CA 90071
P 213.680.8374 | F 213.808.8074 | C 323.326.9210

From: Klenov, Michael [<mailto:mklenov@KoreinTillery.com>]
Sent: Friday, March 20, 2015 6:16 AM
To: Horowitz, David I.; Bhimani, Jay; Rose, Kristin

Cc: Gutzler, Greg; Elias, Rich; Shen, Andy; Berezney, Steve
Subject: FW: NCUA

David,

I write to request deposition dates for the eight witnesses identified below. Consistent with Andy's attached letter, we ask that five of these dates be before May 30. If NCUA chooses to depose up to two additional RBS witnesses, then it will identify those witnesses before May 22.

James Whittemore
Vinu Phillips
Francis Camacho
Brian Farrell
Frank Skibo
Paul Goudie
William Gallagher
Joseph Walsh

For the witnesses who are not current employees, please let us know immediately if you will not be representing them or if you are not authorized to accept service of a subpoena on their behalf. We'd like to have some dates on the calendar before the end of next week so that we don't have to needlessly chase down witnesses who you will ultimately represent in order to serve them with subpoenas.

Thanks,

Michael

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From: Shen, Andrew C. [<mailto:ashen@khhte.com>]
Sent: Thursday, March 19, 2015 6:54 PM
To: EXTERNAL NCUA SDNY; 'William F. Alderman'; 'Barbara S. Steiner'
Subject: NCUA

Counsel,

Please see the attached letter.

Best regards,

Andy

Andrew C. Shen
Kellogg, Huber, Hansen, Todd, Evans & Figel, P.L.L.C.
1615 M Street, N.W.
Suite 400
Washington, D.C. 20036
Direct: (202) 326-7963
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